

A G E N D A

REGULAR MEETING

OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY FOR THE SEAL BEACH REDEVELOPMENT AGENCY

Monday ~ September 29, 2014 ~ 5:30 p.m.

City Hall Conference Room
211 Eighth Street
Seal Beach, California

BOARD MEMBERS:

City of Seal Beach	Jill R. Ingram Alayna Hoang
OC Board of Supervisors	Michael P. Levitt Gordon A. Shanks
OC Department of Education	Patricia L. Meyer
CA Community College District	Suzie Payne
Special District	(To be determined)

Next Oversight Board Resolution: Number OB14-06

This Agenda contains a brief general description of each item to be considered. No action or discussion shall be taken on any item not appearing on the agenda, except as otherwise provided by law. Supporting documents, including agenda staff reports, and any public writings distributed to at least a majority of the Oversight Board regarding any item on this agenda, are available for review at the Seal Beach City Hall in the City Clerk's Office located at 211 Eighth Street, Seal Beach, California, Monday through Friday, between the hours of 8:00 a.m. and 5:00 p.m. or contact the City Clerk, at ☎ (562) 431-2527.

In compliance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the City Clerk's office at ☎ (562) 431-2527 at least 48 hours prior to the meeting.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

BOARD ROLL CALL

ORAL COMMUNICATIONS

At this time members of the public may address the Oversight Board regarding any items on this agenda. Pursuant to the Brown Act, the Board cannot discuss or take action on any items not on the agenda unless authorized by law. Those members of the public wishing to speak are asked to come forward and state their name for the record. All speakers will be limited to a period of 3 minutes.

BUSINESS MATTERS

1. **Minutes of the Oversight Board meeting of July 1, 2014** – Approve by minute order.
2. **Administrative Budget** – Adopt **Resolution No. OB14-06** approving the Administrative Budget for the six-month fiscal period from January 1, 2015 through June 30, 2015.
3. **Recognized Obligation Payment Schedule (“ROPS”) 14-15B** – Adopt **Resolution No. OB14-07**, approving the ROPS for the six-month fiscal period from January 1, 2015 through June 30, 2015 and taking certain related actions.

ADJOURNMENT

Next scheduled meeting – October 7, 2014 at 5:30 p.m., if needed.

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE SEAL BEACH REDEVELOPMENT AGENCY**

AGENDA STAFF REPORT

DATE: September 29, 2014

TO: Oversight Board Members

FROM: Linda Devine, Staff Member

SUBJECT: **MINUTES OF THE OVERSIGHT BOARD**

SUMMARY OF REQUEST:

Approve the minutes for the Oversight Board rescheduled regular meeting of July 1, 2014.

BACKGROUND AND ANALYSIS:

This section does not apply to this item.

RECOMMENDATION:

Approve the minutes for the Oversight Board rescheduled regular meeting of July 1, 2014.

Attachment:

1. Minutes

The Oversight Board for the Successor Agency to the Seal Beach Redevelopment Agency met for the rescheduled regular meeting at 5:08 p.m. in the City Hall Conference room with Chair Shanks calling the meeting to order and Board Member Levitt led the Salute to the Flag.

ROLL CALL

Present: Board Members: Alayna Hoang, City of Seal Beach
Jill R. Ingram, City of Seal Beach
Michael Levitt, OC Board of Supervisors
Gordon Shanks, OC Board of Supervisors
Patricia Meyer, OC Department of Education
Suzie Payne, CA Community Colleges

Successor Agency Staff: Victoria L. Beatley, Director of Finance
Linda Devine, City Clerk/Secretary

ORAL COMMUNICATIONS

Chair Shanks opened oral communications. There were no speakers, Chair Shanks closed oral communications.

Staff: Director of Finance reported an update to the last ROPS that was filed – submitted an Administration Allowance for the Housing Authority (County of Orange) of \$25,000, was denied but later approved – the funds were transmitted to the County of Orange. The County indicated that the Successor Agency should request the entitled amount of \$150,000 because of their costs to administer the Housing Authority for Seal Beach. The Director stated that this will be included on the next ROPS. The Director also reported that the primary function of the Successor Agency is the rental subsidy of the trailer park (Seal Beach Shores) – it was brought to the attention that Seal Beach Shores is refinancing their loan – this could affect the terms of the subsidy.

BUSINESS MATTERS

ITEM “1” / APPROVE MINUTES / FEBRUARY 26, 2014

Ingram moved, second by Payne, to approve the minutes as presented.

AYES: Hoang, Ingram, Payne, Shanks

NOES: None

ABSTAIN: Levitt, Meyer

Motion carried

ITEM “2” / RESOLUTION NO. OB14-05/ GOVERNMENTAL USE PROPERTIES / LONG RANGE PROPERTY MANAGEMENT PLAN (LRPMP)

The Director of Finance provided the background and overview for this item. The LRPMP, as approved by the DOF, provides for the transfer to the City of Seal Beach certain properties identified in the LRPMP as follows: Property No. 1 – Police/Fire Station, located at 911 Seal Beach Boulevard; Property No. 2 – Public Building, located at 1776 Aldofo Lopez Drive; and Property No. 3 – a vacant property to be used as public works yard, located at western end of Adolfo Lopez Drive. The resolution directs the Successor Agency to complete the transfer the Governmental Use Properties pursuant to the LRPMP. Chair Shanks received clarification regarding the letter from the Department of Finance.

Levitt moved, second by Hoang, to adopt Resolution No. OB14-05 entitled “A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY DIRECTING THE SUCCESSOR AGENCY TO CONVEY TO THE CITY OF SEAL BEACH OF CERTAIN GOVERNMENTAL USE PROPERTIES PURSUANT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN”.

AYES: Hoang, Ingram, Levitt, Meyer, Payne, Shanks
NOES: None Motion carried

ADJOURNMENT

With no objections the Chair adjourned the meeting at 5:20 p.m.

Chair Shanks

Date Approved

Attested: _____
City Clerk/Board Secretary

Oversight Board Cancelled Meeting Dates:

Due to the lack of business items in need of Board consideration the August 5, 2014 meeting was cancelled and the September 2, 2014 meeting was rescheduled to September 29, 2014.

NOTICE: The following document has not been approved for accuracy and may be corrected, modified or amended before final approval. Because it is being made available prior to final action, it should not be considered a true record of the meeting. It is not the official Minutes of the Oversight Board and cannot be relied on or used as an official record of the proceedings. Although the City of Seal Beach makes every effort to see that proper notes are taken at a meeting, and although draft Minutes are generally approved as submitted, changes and corrections are sometimes made before a final version is approved. The City therefore makes no warranty, expressed or implied, as to the contents of this document. Once Official Minutes have been approved, a copy can be obtained from the City Clerk.

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY

AGENDA STAFF REPORT

DATE: September 29, 2014

TO: Oversight Board Members

FROM: Victoria L. Beatley, Staff Member

SUBJECT: **ADMINISTRATIVE BUDGET FOR JANUARY 1, 2015
THROUGH JUNE 30, 2015**

SUMMARY OF REQUEST:

Staff requests that the Oversight Board for the Successor Agency to the City of Seal Beach Redevelopment Agency adopt Resolution No. OB14-06 approving the proposed administrative budget for the six-month fiscal period from January 1, 2015 through June 30, 2015, and taking certain other related actions.

BACKGROUND AND ANALYSIS:

Pursuant to Part 1.85 of Division 24 of the California Health and Safety Code (the "Redevelopment Dissolution Law"), the Successor Agency must prepare a proposed administrative budget and a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period, both of which must be submitted to the Oversight Board for approval. Each proposed administrative budget must include all of the following: (1) estimated amounts for Successor Agency administrative costs for the applicable six-month fiscal period; (2) proposed sources of payment for the administrative costs; and (3) proposals for arrangements for administrative and operations services provided by the City or other entity.

The Redevelopment Dissolution Law is unclear regarding the required timing for the submission of the proposed administrative budget for the period from January 1, 2015 through June 30, 2015 (*i.e.*, the second half of fiscal year 2014-2015) (Administrative Budget 14-15B) to the Oversight Board. However, because the Successor's Agency's administrative expenditures also have to be reflected on the ROPS, Administrative Budget 14-15B and the ROPS for the same period (ROPS 14-15B) should be consistent.

The Successor Agency is required to submit ROPS 14-15B to the Oversight Board for approval and then submit the Oversight Board-approved ROPS 14-15B

to the State Department of Finance ("DOF"), State Controller and the County Auditor-Controller no later than 90 days before the next scheduled date on which the County Auditor-Controller is to make a Redevelopment Property Tax Trust Fund ("RPTTF") disbursement to the Successor Agency. The next RPTTF disbursement date is June 4, 2015. Therefore, the deadline for submitting the Oversight Board approved ROPS 14-15B to DOF is October 3, 2014. Staff has prepared a ROPS 14-15B for the Oversight Board's approval at this meeting as a separate agenda item. Staff recommends that the Board approve Administrative Budget 14-15B on the same date as the Board's approval of ROPS 14-15B.

The Oversight Board must take action by resolution and must provide DOF, by electronic means, written notice and information about the Oversight Board's action.

FISCAL IMPACT:

Under the Redevelopment Dissolution Law, an Administrative Cost Allowance is paid to the Successor Agency from property tax revenues allocated by the County Auditor-Controller. The Administrative Cost Allowance is defined as an amount, subject to the approval of the Oversight Board, which is up to 3% of the property tax allocated for enforceable obligations from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller. The amount shall not be less than \$250,000 for any fiscal year unless the Oversight Board reduces this amount. The Administrative Cost Allowance is subject to reduction if there are insufficient funds to pay the enforceable obligations as listed on the ROPS.

RECOMMENDATION

It is recommended that the Oversight Board for the Successor Agency to the City of Seal Beach Redevelopment Agency adopt Resolution No. OB14-06, approving the proposed administrative budget for the six-month fiscal period from January 1, 2015 through June 30, 2015, and taking certain other related actions.

Attachments:

Resolution No. OB14--06

Exhibit A, January 1 to June 30, 2015 Administrative Budget

RESOLUTION NUMBER OB14-06

**A RESOLUTION OF THE OVERSIGHT BOARD OF DIRECTORS
FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL
BEACH REDEVELOPMENT AGENCY APPROVING A
PROPOSED ADMINISTRATIVE BUDGET FOR THE SIX-MONTH
FISCAL PERIOD FROM JULY 1 THROUGH DECEMBER 31,
2014 AND TAKING CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(j), the Successor Agency to the City of Seal Beach Redevelopment Agency (the "Successor Agency") must prepare a proposed administrative budget for each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed administrative budget to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. There has been presented to this Board for approval a proposed administrative budget for the Successor Agency for the six-month fiscal period from January 1, 2015 through June 30, 2015 (Administrative Budget 14-15B).

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the proposed Administrative Budget 14-15B substantially in the form attached hereto as Exhibit A.

Section 3. The staff of the Successor Agency is hereby directed to provide the State Department of Finance ("DOF") written notice and information regarding the action taken by the Oversight Board in Section 2 of this Resolution. Such notice and information shall be provided by electronic means and in a manner of DOF's choosing.

Section 4. The officers of the Oversight Board and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board at a meeting held on the 29th day of September, 2014.

AYES: Board Members: _____

NOES: Board Members: _____

ABSENT: Board Members: _____

ABSTAIN: Board Members: _____

Chair, Oversight Board

ATTEST:

Secretary, Oversight Board

STATE OF CALIFORNIA }
COUNTY OF ORANGE } SS
CITY OF SEAL BEACH }

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 29th day of September, 2014.

Secretary, Oversight Board

Exhibit A

SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY ADMINISTRATIVE BUDGET

Fiscal Period January 1 - June 30, 2015

CATEGORY I		
<p>The items listed below include amounts to be reimbursed by the Successor Agency to the City of Seal Beach, pursuant to a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses ("Cooperative Agreement"), by and between the City and the Successor Agency, in the form approved by the Successor Agency Board pursuant to Resolution No. SA 12-10 , adopted on April 9, 2012. Pursuant to the Cooperative Agreement, the Successor Agency reimburses the City for all costs advanced by the City for the administration and operation of the Successor Agency, including but not limited to value of staff, consultants and legal counsel, office space, equipment, supplies, insurance and other services and facilities.</p>		
DESCRIPTION	PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
<u>Staffing for the Successor Agency</u>		
City Manager (1.00%)	1,445	Administrative Allowance
City Clerk (2.00%)	1,715	Administrative Allowance
Accountant (1.00%)	504	Administrative Allowance
Accounting Technician (1.00%)	359	Administrative Allowance
Accounting Technician (1.00%)	729	Administrative Allowance
Finance Manager (2.00%)	1,475	Administrative Allowance
Director of Finance (2.00%)	2,063	Administrative Allowance
<u>Staffing for the Oversight Board</u>		
City Manager (0.250%)	361	Administrative Allowance
City Clerk (0.50%)	429	Administrative Allowance
Finance Manager (0.25%)	184	Administrative Allowance
Director of Finance (0.50%)	516	Administrative Allowance
<u>Overhead Cost</u>		
Services/Facilities	320	Administrative Allowance
TOTAL	10,100	

Exhibit A

SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY ADMINISTRATIVE BUDGET

Fiscal Period January 1 - June 30, 2015

CATEGORY II

Health & Safety Code Section 34177 (k) states: "Provide administrative cost estimates, from its approved administrative budget that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the county auditor-controller for each six-month fiscal period." Listed below are the administrative cost items that the Successor Agency anticipates to pay from property tax revenues deposited in the Redevelopment Property Tax Trust Fund. These items may include amounts to be reimbursed by the Successor Agency pursuant to the Cooperative Agreement.

Pursuant to Health and Safety Code Section 34177(d)(1)(F), contracts necessary for the administration and operation of the Successor Agency are enforceable obligations. Accordingly, amounts to be paid by the Successor Agency to third party vendors for equipment and supplies necessary for the administration of the Successor Agency and auditors, legal counsel and other consultants for services to the Successor Agency are listed as payments for enforceable obligations on the Recognized Obligation Payment Schedules. The Successor Agency anticipates to pay such costs from property tax revenues deposited in the Redevelopment Property Tax Trust Fund.

DESCRIPTION	PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
Legal counsel	40,000	Administrative Allowance
Trustee Fees	1,823	RPTTF
Arbitrage Analysis	2,250	RPTTF
	-	
TOTAL	44,073	

CATEGORY III

Costs allocable to particular projects are considered part of the project costs. Listed below are administrative costs that are allocable to projects and not included in the tables above. These items may include amounts to be reimbursed by the Successor Agency pursuant to the Cooperative Agreement.

DESCRIPTION	PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
Staff	-	RPTTF
Legal counsel	-	RPTTF
Contract Expenses	-	RPTTF
TOTAL	-	

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY

AGENDA STAFF REPORT

DATE: September 29, 2014

TO: Oversight Board Members

FROM: Victoria L. Beatley, Staff Member

SUBJECT: **RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(ROPS) FOR JANUARY 1, 2015 THROUGH JUNE 30,
2015**

SUMMARY OF REQUEST:

Staff requests that the Oversight Board for the Successor Agency to the City of Seal Beach Redevelopment Agency adopt Resolution No. OB14-07, approving the Recognized Obligation Payment Schedule for the six-month fiscal period from January 1, 2015 through June 30, 2015 and taking certain related actions.

BACKGROUND AND ANALYSIS:

Pursuant to Part 1.85 of Division 24 of the California Health and Safety Code (the "Redevelopment Dissolution Law"), the Successor Agency must prepare a Recognized Obligation Payment Schedule (ROPS) for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance (DOF) for review.

Deadlines for ROPS Submission and Review

The Redevelopment Dissolution Law does not specify a deadline for the Successor Agency to submit the ROPS for January 1, 2015 through June 30, 2015 (ROPS 14-15B) to the Oversight Board for approval. However, the Successor Agency must submit an Oversight Board-approved ROPS 14-15B to the State Department of Finance ("DOF"), State Controller and the County Auditor-Controller no later than 90 days before the next scheduled date on which the County Auditor-Controller is to make a Redevelopment Property Tax Trust Fund ("RPTTF") disbursement to the Successor Agency. The next RPTTF disbursement date is June 4, 2015. Therefore, the deadline for submitting the Oversight Board-approved ROPS 14-15B to DOF should be October 3, 2014

(even though DOF has indicated on its website that it wants ROPS 14-15B to be submitted by October 1, 2013).. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The meet and confer period may vary, but an untimely submission of ROPS 14-15B may result in a meet and confer period of less than 30 days.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency and the Oversight Board by November 3, 2014.

Penalties for Failure to Make Timely Submission

If the Successor Agency does not submit an Oversight Board-approved ROPS by October 3, 2014, the City of Seal Beach will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the successor agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of October 3rd, the Successor Agency's administrative cost allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS. It is not clear what is "the date upon which the ROPS is to be used to determine the amount of property tax allocations."

FISCAL IMPACT:

The preparation and submittal of ROPS 14-15B is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from January 1, 2015 to June 30, 2015.

RECOMMENDATION

It is recommended that the Oversight Board for the Successor Agency to the City of Seal Beach Redevelopment Agency adopt Resolution No. OB14-07, approving the Recognized Obligation Payment Schedule for the six-month fiscal period from January 1, 2015 through June 30, 2015 and taking certain related actions.

Attachments:

Resolution No. OB14-07
Seal Beach Form 14-15B

RESOLUTION NUMBER OB14-07

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH
REDEVELOPMENT AGENCY APPROVING A RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH
FISCAL PERIOD FROM JANUARY 1, 2015 THROUGH JUNE 30,
2015, AND TAKING CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the City of Seal Beach Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2015 through June 30, 2015 ("ROPS 14-15B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 3, 2014; and (2) post a copy of the Oversight Board-approved ROPS 14-15B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS 14-15B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 14-15B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 14-15B on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

(Intentionally Left Blank)

PASSED, APPROVED AND ADOPTED by the Oversight Board at a meeting held on the 29th day of September, 2014.

AYES: Board Members: _____

NOES: Board Members: _____

ABSENT: Board Members: _____

ABSENT: Board Members: _____

Chair, Oversight Board

ATTEST:

Secretary, Oversight Board

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 29th day of September, 2014.

Secretary, Oversight Board

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Seal Beach
Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ -
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 454,786
F Non-Administrative Costs (ROPS Detail)		404,686
G Administrative Costs (ROPS Detail)		50,100
H Current Period Enforceable Obligations (A+E):		\$ 454,786

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		454,786
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(31,275)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 423,511

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		454,786
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		454,786

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

<u>Victoria L. Beatley</u> Name /s/ _____ Signature	<u>Director of Finance/City Treasurer</u> Title _____ Date
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Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 5,973,497		\$ -	\$ -	\$ -	\$ 404,686	\$ 50,100	\$ 454,786
1	2000 Tax Allocation Bond A	Bonds Issued On or Before 12/31/10	12/20/2000	12/20/2023	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi - annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	3,425,000	N				89,288		89,288
2	2000 Tax Allocation Bond B	Bonds Issued On or Before 12/31/10	12/20/2000	12/20/2018	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi - annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	220,000	N				6,325		6,325
3	2000 Tax Allocation Bond A	Professional Services	12/20/2000	12/20/2023	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,823	N				1,823		1,823
4	2000 Tax Allocation Bond B	Professional Services	12/20/2000	12/20/2018	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	-	N						-
5	2000 Tax Allocation Bond A	Professional Services	12/20/2000	12/20/2023	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,125	N				1,125		1,125
6	2000 Tax Allocation Bond B	Professional Services	12/20/2000	12/20/2018	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,125	N				1,125		1,125
7	Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A; Regulatory Agreement dated December 1, 2000	Bonds Issued On or Before 12/31/10	8/31/2005	8/31/2025	Union Bank-Trustee	RDA issued bonds in 2000 to assist Link Community Development Corporation, a Non-Profit Corporation to purchase a mobile home park within the project area. The Regulatory Agreement obligates the RDA to use tax increment to pay a rental subsidy not to exceed \$180,000 per year, to maintain affordable units.	Riverfront	1,080,000	N				180,000		180,000
9	Agreement for Legal Services	Admin Costs	7/1/2007	6/30/2026	Richard Watson & Gershon	Legal services to Successor Agency.	Riverfront	40,000	N					40,000	40,000
10	March 16, 2011 Agreement between Developer and RDA under which the RDA is obligated to pay for the acquisition costs of a sewer line	City/County Loans On or Before 6/27/11	3/16/2011	3/31/2015	City of Seal Beach	The sewer line provides service to property within the project area; the acquisition costs are \$1,200,000; By resolution dated June 27,2011 the City agreed to advance the money to the RDA. Pursuant to the Resolution, the RDA is obligated to pay 3 equal installments of principal and 6% interest until the advance is paid.	Riverfront	1,069,324	N						-
15	Successor Agency Staff/Oversight board	Admin Costs	4/9/2011	6/30/2016	Successor Agency Staff/Oversight board	Administrative Cost	Riverfront	10,100	N					10,100	10,100
17	Marina Drive Storm Drain Project	Improvement/Infrastructure	7/1/2008	12/31/2013	Bubalo, Casulas, Asociated Soils, AKM	Marina Drive Storm Drain Project			Y						-
18	Housing Entity Administrative Cost Allowance	Miscellaneous	2/18/2014	6/30/2016	County of Orange	Administrative costs for the Successor Agency Housing Authority		125,000	N				125,000		125,000
19									N						-
20									N						-
21									N						-
22									N						-
23									N						-
24									N						-
25									N						-
26									N						-
27									N						-
28									N						-
29									N						-
30									N						-
31									N						-
32									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .								
A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)					3,700	99,866	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						280,687	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						349,278	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B						-	
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required					31,275	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	-	3,700	-	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	-	-	-	3,700	31,275	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014							
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)							
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	-	-	-	-	3,700	31,275	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments

Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

[illegible]